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DUN'S REVIEW

A Weekly Survey of Business Conditions
in the United States and Canada

January 17, 1925

CONTENTS

RUBBER GOODS TRADE SURVEY.....	8
ANNUAL BUILDING STATISTICS.....	10
THE WEEK.....	3
GENERAL BUSINESS CONDITIONS.....	4
RECORD OF WEEK'S FAILURES.....	7
THE METAL MARKETS.....	9
MONEY AND BANKING.....	11
HIDES AND LEATHER.....	12
THE DRY GOODS MARKETS.....	12
MARKETS FOR COTTON.....	13
THE CEREAL MARKETS.....	14
THE SECURITIES MARKETS.....	14
QUOTATIONS OF COMMODITIES.....	15

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BANKING NEWS

Eastern

CONNECTICUT, Hartford.—Hartford Connecticut Trust Company. Frank C. Sumner, president, is dead.

NEW YORK, Kenmore.—State Bank of Kenmore. Capital stock increased to \$125,000.

PENNSYLVANIA, Braddock.—Braddock National Bank. George A. Todd, formerly cashier, is now vice-president, succeeding Robert P. Duff, deceased.

PENNSYLVANIA, Carlisle.—Carlisle Trust Company. Capital stock increased to \$200,000.

PENNSYLVANIA, Philadelphia.—Northern Trust Company. William H. Curtis, Jr., vice-president and treasurer, is dead.

PENNSYLVANIA, Philadelphia.—Mutual Trust Company. Capital stock increased to \$1,000,000.

PENNSYLVANIA, Rochester.—Rochester Trust Company. Capital stock reduced to \$125,000.

PENNSYLVANIA, Strausstown.—Strausstown National Bank. Isaac Moll, president, is dead.

PENNSYLVANIA, Verona.—Allegheny Valley Trust Company. Incorporated with capital stock of \$150,000. W. E. Randolph, treasurer, 617 Washington Avenue, Oakmont, Pa.

Southern

ARKANSAS, Dequeen.—First State Bank. A. L. Bropps is now cashier, succeeding Colvin S. Smith, resigned.

KENTUCKY, Versailles.—Harris Seller Banking Company. Teho Harris, president, is dead.

TEXAS, Smithville.—First State Bank. W. W. Dees, assistant cashier, has resigned.

TEXAS, Somerville.—First Guaranty State Bank. R. E. Bledsoe is now president, succeeding W. C. Page, resigned.

FRANK G. DEEBE, President

SAMUEL J. GRAHAM, Sec'y & Treas.

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A Weekly Survey of Business Conditions in the United States and Canada

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THE WEEK

THE first half of January, though naturally marked by a decrease of buying in primary channels, brought new proofs of commercial progress. Developments of a constructive nature still predominate, and various statistical records bear out the other evidences of a forward trend in both domestic business and in foreign trade. The further pronounced gain in the unfilled tonnage of the principal steel producer reflects the decisive change for the better which has occurred in that great industry, while the additions to working forces that have accompanied the sharp rise in output, together with increased mill activities in other lines, give assurance of a large public purchasing power. Special January retail sales have been well patronized, price concessions stimulating demand, and reports from widely separated sections of the country stress the fact that stocks of merchandise are relatively small. There is no rush of orders to replenish supplies, but many buyers who are in need of goods for early delivery are in the markets and are making commitments with confidence, though on a conservative basis. It is reassuring that overextension of operations, which on some occasions in the past has caused abrupt reactions, is absent now, there being a disposition to maintain wholesome conditions. Some fresh signs of expansion appeared this week, following the slowing down that usually prevails for a time after the turn of a year, and in most cases contracts are being placed at higher prices, advances in DUN's list again being largely in the majority. Where new buying has recently fallen off, as in the steel industry, the reduction means merely that immediate requirements have already been well covered, and different producers are booked through the first quarter or beyond that period.

Preliminary figures made public this week show that the foreign commerce of the United States last year, measured in terms of value, was the third largest on record. Only in 1920 and 1919 were higher totals reached, and the so-called favorable trade balance in 1924 exceeded \$975,000,000. This represents the excess of merchandise exports over imports, the former approximating \$4,588,000,000 and the latter \$3,611,000,000. In 1923, there was a difference of only

\$376,000,000 between the exports and the imports. While net imports of gold last year were \$258,000,000, there has been a heavy outgo of the yellow metal thus far this year, the current week's shipments up to Thursday alone being about \$19,000,000.

The outstanding price movement of the week occurred in the Chicago wheat market, where the May option touched \$1.88 on Tuesday. Not only is this the highest point reached thus far on the present rise, but it exceeds all previous records for many years, and represents an advance of more than 70 per cent. over the quotation of a year ago. A reduction in the domestic visible supply was one of the propelling forces behind the further increase in prices this week, but profit-taking and bear pressure brought a reaction of several cents from the top level. There was again an irregular trend in cotton, without much net change. The early strength in grain and in stocks gave support to cotton, but the market eased off as the week progressed.

The recent decrease of buying in no way changes the favorable outlook in the steel industry. It was not to be expected that demand would keep up at the pace set in November and December, for first-quarter requirements were then well covered, and in some cases bookings were made even farther ahead. The further increase of 784,787 tons in the unfilled orders of the Steel Corporation last month is striking proof of the present strong position of the principal producer, and some of the company's mills are now running practically at capacity. For the country as a whole, the average rate of operation is fully 85 per cent., and a large volume of railroad business is pending. Although a composite finished steel price is again unchanged this week, the markets are very firm, and more advances in pig iron prices are noted.

A moderate broadening of demand in primary dry goods markets was reported this week. Many buyers, both for wholesale and retail houses, were again present, and they made purchases for early deliveries. Commitments have not been as full as in some former years, but the lack of speculative elements in current operations

is a reassuring sign. Although output of woolen mills has recently diminished, textile production as a whole is increasing. More wage reductions in New England have been announced, with others scheduled for next week, and labor troubles have cropped up at some points. Few price changes in cottons have lately occurred, but print cloths rose a little this week under larger buying.

The hide markets, both domestic and foreign, have recently displayed renewed activity and strength. With a continued good demand, prices for packer stock in

the West have advanced again, native steers reaching 17c. This is a full 1c. below the quotation prevailing early in December, but it is $\frac{1}{2}$ c. up from the low point touched later in that month, and is $2\frac{1}{2}$ c. above the price named a year ago. At the River Plate, moreover, heavy buying at higher prices has occurred, sales of Argentine steers in a single week exceeding 100,000. Meantime, an urgent demand for domestic calfskins has developed, with small available supplies adding to the buoyancy of the market.

GENERAL BUSINESS CONDITIONS

Eastern States

BOSTON.—Optimism is still the keynote of the business situation, and steady gains are being made in manufacturing lines. Boston still maintains a pre-eminence in the wool trade, receipts of domestic wool for the year just ended were nearly 200,000,000 pounds, out of a total clip for the country of about 280,000,000 pounds. In addition, about 320,000,000 pounds of imported wool were handled in this market. Receipts of wool for the week amounted to 5,773,700 pounds, as compared with 3,576,000 pounds for the same week a year ago. Stocks of wool on hand December 31, 1924, amounted to 49,259,094 pounds, as compared with 73,792,239 pounds at the close of 1914. Current prices are well maintained, and the market is active. Woolen goods are selling better, and garment manufacturers are getting more orders. The majority of the Fall River workers have voted to accept the 10 per cent. wage reduction. Most mills are now in line for a considerable increase of business.

Current activity is most noticeable in heavy cottons, but there is also a good demand for the finer numbers. Receipts of cotton at the five chief cotton centers of New England from August 1 to December 1, 1924, were 195,157 bales, as compared with 272,872 bales for the same period in 1923. Stocks of cotton on hand in mills at present are much smaller than usual. Prices of the finished goods are, as a rule, steady. Cotton yarns are moving better, and there is an active call from the electrical trade for insulating, and some improvement in carpet yarns. Prices are somewhat unsettled. Worsteds yarns are moving satisfactory, and the trade is optimistic. There has been a slight upward trend in prices. The Boot and Shoe Style Show, now in progress, is stimulating the local market, and manufacturers are optimistic. Hides and skins continue to increase in price, and offerings are moderate. Tanners are holding their stocks to a minimum.

The market for chemicals and dyestuffs is quiet, and prices are steady. Building lumber is firm, but the market is quiet. Building contracts awarded in New England for 1924 exceeded those for 1923 by about 6 per cent. Hardwood dealers report moderate sales, the furniture trade being particularly cautious in its purchases. Pulpwood has been in good demand, and prices remain unchanged.

NEW HAVEN.—The general volume of business during the holiday season was satisfactory, although sales in most lines were hardly up to the previous year's total. During the past two weeks there has been an increased inquiry for manufactured goods, and satisfactory increases in orders are looked for during the next few weeks. Jobbers in dry goods and notions report business conditions as somewhat slow. At Waterbury, there has been more activity in the brass and copper lines, and slightly ad-

vanced prices appear to have had a stimulating effect on business.

BRIDGEPORT.—Manufacturers look for greater business in 1925, and many are operating on an increased schedule at this time. Retail trade is active, due largely to reduction sales, now in progress. Holiday trade throughout this district proved very satisfactory. Building operations hold good, and more activity in this line is looked for in the Spring. Money is easy at usual rates of interest. Savings banks show substantial gain in deposits for 1924. Collections are fair.

NEWARK.—There has been some improvement in retail distribution during the week, and low temperatures accelerated the movement of heavier wearing apparel, clothing, shoes and rubbers. The usual January clearance sales have also aided in increasing volume of sales in furniture and household goods. No very marked improvement is noticeable in manufacturing operation, as yet, but there is confidence that greater activity will soon develop. Building construction has eased off considerably, due to weather conditions, but this is regarded as temporary. Dealers in lumber and building material report reasonably active demand, with little change in prices. While difficulty is experienced in deliveries, the fuel situation is regarded as satisfactory, in the main. Money appears in ample supply for business needs, though some lines complain that collections are slow.

PHILADELPHIA.—Progress thus far in the new year reveals a constant betterment in business, with the majority of manufacturing establishments increasing their operating schedules. There has been an enormous demand for rubber footwear during the last two weeks, owing to the heavy snowfall. Almost all stocks, both jobbing and factory, are depleted, and prices have advanced sharply since January 1, due to the rapid mark-ups in raw rubber quotations. Manufacturers of ready-to-wear garments are making preparations for a big Spring business.

Paper prices continue firm, despite the lack of increase in the number of orders received. Outlook for the year is good. Leather prospects are also encouraging, although prices of raw stock continue to soar. Leather belting is selling better, and shoe manufacturers are being kept well employed, with immediate shipment orders predominating. Lumber has started the year satisfactorily, and merchants and dealers are receiving more inquiries and orders than they did at this time in 1924.

PITTSBURGH.—Retail trade is in moderate volume, clearance sales being the rule. Most jobbers are still busy with inventories, and salesmen are preparing to start on the road. Manufacturing industries are more actively engaged, particularly iron and steel operators, who are

busier than at any time since last March. Clothing, women's wear, and millinery are all dull at present, but jobbers anticipate an early improvement. Shoes are moving somewhat better. Hardware, particularly builders' lines, is in stronger request, and many advances in prices have been made. Stocks are reported rather low.

Building materials continue in good demand, and lumber is in stronger request, with prices showing a rising tendency. Orders for electrical goods are coming in quite freely, and several large transportation projects will likely result in some big orders being placed before long. Radio supplies continue to be in very free request. Production of bituminous coal is at a slightly higher rate, and demand a little stronger. Prices are practically unchanged, and run of mine coal per net ton at mines is quotable as follows: Steam, \$1.50 to \$2.10; coking, \$2 to \$2.10; gas, \$2.25; steam slack, \$1.50; and gas slack, \$1.50 to \$1.60.

BUFFALO.—The general trend of business is toward improvement, both in demand and in ability to finance purchases. Wholesalers and jobbers report steady gains since the first of the year, and with about 50 per cent. fewer advance orders to be filled. Spot orders in dry goods have shown an increase of about 100 per cent. over January, 1924, business. Hardware is showing a substantial gain, more noticeable in an increased demand from industrial plants. Paints, oils and chemicals are showing substantial gains. In a retail way, seasonable merchandise is moving freely and stimulated by special offerings, wearing apparel shows a good volume of sales for the week. Lumber and building supplies reflect a steady demand, and prices in nearly all commodities are being well maintained.

Southern States

ST. LOUIS.—Retail business is gathering some strength, although the greater portion of it is developed by special and inventory sales, general business at retail being but moderately active. In wholesale channels, there was a large number of visiting merchants in the market and orders received during the current week showed a material increase over the number received during the previous week, and there has been a decided improvement in the quality of orders received, both in house buying, and in returns from salesmen who have returned to their respective territories. The latter have done a very satisfactory business in merchandise for immediate delivery, particularly in piece goods and staple lines of dry goods. The many urgent requests for shipment of Spring goods indicate low stocks in the hands of retail merchants. This same condition exists in such other important lines as clothing, men's and women's furnishings, hardware and groceries, and collections generally are reported satisfactory.

There has been some growth of inquiry in the lumber market, and a slight increase in demand, the hardwoods seeming to attract most interest in this direction, although a fair amount of business is being done in softwoods also, several of the large local yards having schedules which are now being figured on. The new year thus far has not brought much new business to the flour millers, as market conditions continue unsettled. Buyers are holding off because of the current high prices, but shipping orders are coming more freely on old contracts, and as these are running out, conditions are becoming more favorable for a resumption of business. What new business has developed is from widely scattered sections of the country. The jobbing and family trade, which has been dull for some time, is receiving most attention, and is in line for improvement. The baking trade appears to be fairly well supplied.

BALTIMORE.—Neither the retailer nor the wholesaler is at present overloaded with merchandise, but orders are still chiefly for immediate shipment. The coal industry is slowly improving, but current output is in excess of that of the corresponding period last year. Mines in non-union regions are on full schedule, while the unionized fields are working about 50 per cent. of capacity. Railroad tonnage is still heavy. The recent embargo declared on grain here has exhausted all available storage space; some 11,500,000 bushels are now stored in this port's elevators. Machinery and machinery tool houses view the outlook for the ensuing year with confidence, as their business thus far has exceeded that of the first two weeks of 1924. Fill-in buying in the hardware trade has not, as yet, manifested itself. Automobile accessory houses are doing fairly well, but automotive vehicles are moving slowly.

Wholesale dry goods and notion houses report only a fair trade, but wholesale shoe dealers have been quite active during the last week. There has also been a noticeable improvement in the clothing trade, and booked orders for Spring delivery have kept most factories busy since the beginning of the current month. There is a temporary tie-up of the cap industry, owing to a lack of agreement between employers and union labor, relative to a minimum wage demand. Cotton-duck mills are now running full time. There is a good demand for dental supplies. Canned tomatoes and other vegetables were in fairly active demand during the week, with prices stiffening, but fruit failed to attract much attention. The few oysters being canned are absorbed as quickly as available. Imports during the week aggregated \$2,259,132, while exports totaled \$1,453,208; the latter were made up chiefly of grain, coal, steel, lumber and cotton.

MEMPHIS.—Reports from the retail trade indicate steady buying, results from clearance sales having proven satisfactory. The policy of buying for immediate needs only continues. Aggregate volume is reported ahead of that of a year ago. In groceries, feedstuffs and agricultural articles, cautious buying continues, and stocks are generally moderate. Selling of cotton has been smaller, due to reaction in prices and reduced stocks, holders being very independent. The unsold portion is in strong hands, and the extremely high cost of feedstuffs is expected to restrict acreage. Lumber is still quiet, but prospects are regarded as favorable, for there is no accumulation of stocks.

LITTLE ROCK.—The holiday business, as a whole, was better than anticipated, but demand for heavy wearing apparel has not been very brisk and clearance sales at department stores, at this time are assisting retailers to reduce such stocks. Buying continues for immediate needs only, notwithstanding the fact that stocks of retailers are small and the impression prevails that demand for merchandise will be more marked in the next month or two. Building activities continue up to expectations. Collections are fair.

NEW ORLEANS.—Jobbing and manufacturing interests have been busily engaged during the past week completing inventories and planning sales campaigns for the new year. Jobbing salesmen are leaving on their usual trips, and while it is still too early to forecast business, the general feeling is optimistic. Many lines anticipate a better business than during 1924. Retailers are transacting a fair volume of business, which has been somewhat stimulated by special clearance sales, and retail merchants are looking forward to an increase in sales, over those of last year. Failures have not been very large in number, and are confined to small merchants. Collections have improved slightly.

Cotton has been fairly active, with only moderate fluctuations in quotations; the general situation in the market is quite satisfactory, and an increased foreign demand has had

a good influence on it. There has been an increased movement of rice. While demand has been only fairly good, prices have held firm. The sugar market is without special features, refined being in fair demand, with no change in quotations. The coffee market has been only moderately active, with a slight decline in prices. Indications are that interior markets are rather short of supplies. Stocks and bonds have been quite active, with prices holding firm, or showing slight advances. Money is in fair demand, with no change in rates.

Western States

CHICAGO.—Good business has been in progress this week in both wholesale and retail departments, the volume running about even with or slightly ahead of that at the corresponding time last year. The tendency is toward improvement. The liberal movement of merchandise to consumers is evidenced by frequent repeat orders, especially in the lines of heavy apparel and materials. White goods, knitwear, woolen dress goods and silks are fairly active. There is a good volume of buying in preparation for Spring sales also. At retail, household linens and furniture are enjoying their usual popularity at this time of year. The number of merchants from the interior in the city markets is larger, indicating a satisfactory condition of stocks and expectation of good business over the next few months.

Manufacturing has undergone a further change for the better. Steel mill operations in the district are at about 95 per cent. of capacity and buying of finished materials continues in large volume, the railroads, as usual, leading the demand. There is also greater activity among farm implement makers. Pig iron is firm at \$24.50 and there has been a further advance of 50c. a ton in scrap metal prices. Movement of lumber and other building materials from yards to jobs has increased, forecasting an unusually early opening of activities in that industry this year. Grocery trade is unusually good for the time of year, especially in canned goods. Money market conditions continue easy and while there is a steady increase in the borrowing demand it has not caused any quotable change in rates, commercial paper holding at $3\frac{1}{2}$ to $3\frac{3}{4}$ per cent. Collections are running ahead of those at this time a year ago, and are highly satisfactory.

CINCINNATI.—Optimism is expressed in general trade circles. Business, as a rule, is more active than during this period last year and the trend is toward a steadily better condition. Following a slackening of operations, as the result of inventory, industrial plants are resuming on a basis at least equal to that previously maintained. Increased activity is displayed in the electrical trade. Shoe factories are approaching gradually capacity production, and demand for lumber, particularly hardwoods for the furniture and building interests, is unusually good for this season of the year.

Retail trade is being stimulated by the usual January clearance sales, and in general a fair average is reported. Few visiting merchants are in the market, though road sales indicate that stocks are light, and a good volume of business is in prospect for the Spring. Prices are firm, and there is an upward tendency in some items. Conditions have improved in the clothing trade, inquiries for Spring being more frequent and actual buying is considerably heavier than during the last few seasons.

CLEVELAND.—No noteworthy change has taken place in the business situation during the week, and it is the general impression that actual improvement has not come up to the sanguine expectations that had been generally entertained. The coal trade has been considerably retarded in union districts by wage scales in force which operators regard as an obstacle to profitable operation. A quickening activity in building and light hardware, elec-

trical goods, and also in standard auto accessories is noted. Apparel lines, especially in the heavier goods, are well disposed of, and prices are at a good level, and sustained.

Wholesalers report good demand for Spring merchandise of the better quality, and improvement is marked in non-urban districts where stocks have been allowed to run low. Mechanical rubber goods movement is improving rapidly, especially in those parts which are used in the manufacture of storage batteries; prices in that trade are tending upward.

TOLEDO.—Clearance sales are being fairly well patronized, and Winter stocks are being reduced greatly; in fact, stocks in general are not heavy. Sporting goods pertinent to this time of the year are finding a ready market. There is a steady resumption of manufacturing activities, following the inventory period, and buying is reported in moderately increased volume. Building operations continue to be one of the leading activities, and the coal business has shown some improvement, although it has not been up to normal. Winter purchases of boots and shoes have shown some gain and rubber footwear is now in good demand. Collections have grown steadily better.

DETROIT.—Retail buying is in fairly good volume, and special January clearance sales are being well patronized. Furs and heavy wearing apparel have moved more freely since the advent of snow and cold weather, and retailers will doubtless reduce stocks considerably. This also applies to footwear, rubbers and other merchandise, heretofore sluggish, owing to unfavorable weather conditions. Trade with wholesalers and jobbers is still more or less quiet, depending upon the line. Much building and construction work is apparent, and a large increase in this field is forecast for Spring. Collections show some improvement and the general trade tone, while conservative, is optimistic. Factories have resumed activities, following necessary inventorying, and a very material reduction in the unemployed forces is evidenced. Industrial activity, while not yet normal, shows promising evidences of later improvement.

MILWAUKEE.—Further evidence of industrial activity is noted, particularly in the iron and machinery trades, where many plants have been making substantial additions to their equipment, and also increasing their working forces. The same situation applies to the electrical equipment trade, and all kinds of orders are coming in steadily, and increased business is looked for. Shoe manufacturers continue to report favorably, and the larger factories are operating at capacity. The jobbing and wholesale business in general is quiet, due to the holiday season. Retailers report satisfactory business, particularly in heavy goods, having had the advantage of seasonable weather. The general situation is regarded as favorable, and in building operations new and sizable projects are steadily developing.

ST. PAUL.—After a short period of usual dullness following the holidays, manufacturers and jobbers are getting their business for the new year under way. Travelers are returning to their territories and from returns up to this time, the outlook for the coming season seems encouraging. Winter goods have been well moved, especially in the interior points, and mail order business continues to be good. Merchants throughout this section are encouraged by the sales of the past few months which show the public's willingness to buy goods. Shipments of Spring and Summer merchandise in dry goods, clothing, notions, hats, caps, footwear and men's furnishings are well under way, and the volume compares favorably with that of a year ago. In drugs, chemicals and oils, volume somewhat exceeds that of a year ago, and hardware and butcher supplies are running about equal. Whole-

salers of electrical supplies report that trade has been active, and prospects good. Collections have been good, and are fully up to expectations.

KANSAS CITY.—A good holiday trade and cold weather have depleted stocks in seasonable items. There is a consistent demand for Winter and work clothing. Orders are numerous, although individual shipments are small, and for fill-in requirements. Spring dress goods, millinery, floor coverings and ready-to-wear are in apparently the same position as they were a year ago. Collections are good.

Wholesale grocers are satisfied with last year's business and are in an optimistic frame of mind over present year's prospects. Candy, crackers and baked goods are moving well and orders booked so far this month show an increase over those of last January of same period. Farm implement and hardware dealers' convention is in session this week, and visiting merchants in those lines appear optimistic.

Pacific States

SAN FRANCISCO.—Business in general is looking up, and although there is Winter quietness in some lines, definite plans are being made for a big year, and a decided forward swing within sixty days. Sales of real estate in San Francisco during 1924 aggregated \$140,000,000, comparing favorably with 1923 totals, the banner year, with an increased number of sales to actual investors. This activity in real estate is supported by growth in commercial, shipping and manufacturing lines, with increase in population.

Building operations for the year aggregated \$68,640,855, an increase of about 25 per cent. over those of 1923, and in the metropolitan district for 1925 expenditures of more than \$100,000,000 will be made for development, including many new theatres, store and office buildings, schools, churches and industrial plants. Bank clearings for 1924 aggregated \$8,366,230,636, an increase of \$300,000,000 over those of the preceding year.

LOS ANGELES.—Official figures and research, so far as recorded, show that Los Angeles, as a unit, has had a prosperous 1924 and that there is every reason to expect that 1925 results will not disappoint. Total bank deposits for 1924 were \$936,462,200.67, an increase over 1923 of nearly \$100,000,000. Clearing house totals, 1924, \$7,194,525,378.40; 1923, \$7,024,888,783.08. Postal receipts, 1924, \$7,918,627.84; 1923, \$7,068,875.07. Manufactured products 1924, about \$1,200,000,000, an increase over 1923 totals of about \$50,000,000.

Building permits issued 1924, totaled 51,134, with a value \$150,247,621.00, exceeding 1922, by about \$29,000,000, making the best showing of any year in the city's history, except 1923, which was abnormally active. Prospects for 1925 outlines an extensive program, including municipal, industrial, commercial and also housing projects of a solid kind. Crop prospects are good provided further heavy frosts do not appear, and Southern California cities generally are prosperous. Money is plentiful for all legitimate purposes.

OAKLAND.—As a whole, business during the past year ran nearly even with that of the previous year, with the exception of the building trade, which went far ahead. Houses connected with this industry are making preparations for another successful year, although the opinion is widespread that conservatism will prevail during the next few months. The final month of 1925 closed with a substantial increase in building permits, bringing the total for the year in excess of that of the year previous, in spite of the fact that the amount of the permits had for several months been trailing those of the year before. The 1924 permits aggregated \$31,223,462, as compared with \$27,628,175 for 1923.

PORTLAND.—Jobbing business is slowly reviving after the year-end period of inventorying, and adjustments and prospects continue encouraging. Retail trade shows the effect of more favorable weather. Portland bank deposits at the end of the year totaled \$155,569,974, an increase of \$7,187,976, as compared with those of a year ago, but \$10,621,479 less than the total on October 10. The labor situation is about normal for this time of year, as regards unemployment, and the outlook is much better than at this time a year ago.

Lumber production is increasing, but is still only about 50 per cent. of the pre-holiday volume. The output of the association mills in the past week was 56,968,412 feet. Orders were booked for 60,150,664 feet, of which 54 per cent. will be delivered by rail. Cargo business amounted to 19,766,028 feet for domestic ports, and 7,729,948 feet for export. The demand continues strong, but mills are reluctant to consider new business in excess of their stocks, which at the present time are short and badly broken. These conditions make for a firm market on all grades of lumber. Improvement is marked in the export trade, with more inquiries than usual from Australia and the West Coast of South America. Japan has also bought liberally. Shipments of lumber during the week were 77,449,192 feet. Unfilled cargo orders total 267,274,251 feet, an increase of 1,639,097 feet for the week. Unfilled rail orders are 4,958 cars, a decrease of 13 cars.

Wheat prices remain close to the \$2 level, with a moderate increase in the volume of business. The flour demand from Europe is fair, but there is little inquiry from the Orient. Shipments of wheat, flour included, from all North Pacific ports for the season to date have been 27,201,100 bushels, as compared with 37,511,154 bushels in the corresponding period last season.

SEATTLE.—Business and industry here begin the year with abundant evidence that totals of trade will be larger than in 1924. Building construction announced for the first week in January calls for an expenditure of more than \$1,000,000. Contracts have been placed by King County, of which Seattle is the seat, for more than \$300,000 in road and bridge building. Bonds totaling \$15,000,000 have been voted by Seattle for electrical development work; \$8,000,000 will be used to expand the municipal site on the Skagit River to give the city 75,000 to 80,000 average yearly horse-power, and \$7,000,000 for new line extensions and purchase of sub-stations.

Record of Week's Failures

A DECREASE of about 4 per cent. occurred in the number of failures in the United States this week, a total of 529 being reported. This compares with 552 defaults last week, and is practically the same as the 530 failures of a year ago. Comparing with last week's returns, decreases in the East and the South more than offset increases in the West and on the Pacific Coast. Of this week's defaults, 312 had liabilities of more than \$5,000 in each case, which compares with 325 similar failures last week and 310 a year ago.

Canadian defaults increased slightly this week, numbering 71, against 67 last week and also 67 a year ago.

Section	Week Jan. 15, 1925		Week Jan. 8, 1925		Five Days Dec. 31, 1924		Week Jan. 17, 1924	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East	104	155	121	196	124	173	119	187
South	87	149	82	156	60	132	96	165
West	90	164	94	140	56	95	68	121
Pacific	31	61	28	60	24	43	27	57
U. S.	312	529	325	552	204	445	310	530
Canada	32	71	39	67	20	41	38	67

FAVORABLE SITUATION IN RUBBER GOODS TRADE

Production Gaining Steadily in All Branches of the Industry, and Distribution of Most Items is Increasing—New High Record in Tire Sales

THE following survey of conditions in the rubber goods trade is based on reports from branch offices of R. G. DUN & Co.:

BOSTON.—Business at the present time in the rubber goods trade is slightly under normal. Druggist sundries and other staple products are selling fairly well, but the market for rubber footwear and raincoats is practically stagnant. One large manufacturing concern was closed for several months during the Summer and at the present is curtailing production. Weather conditions have been very unfavorable for sales of footwear, and retailers are placing orders for very small amounts, as they have been unable to dispose of the bulk of their stocks. Prices have not changed materially. Inventories are large for this period of the year. Collections are very poor. The future prospects are problematical as weather conditions are the greatest factor in determining sales.

PHILADELPHIA.—There has been quite an increase in the rubber goods business since the middle of November. In fact, the improvement that set in during the early Fall has been maintained, and further momentum was gained in the general increase in sales volume as the year drew to a close. As a whole, sales during 1924 ran ahead of those in 1923 by as much as 18 per cent. for some types and grades of goods. Manufacturers of strictly mechanical items, such as hose, belting and packing had a good year, and expect the present prosperous situation to continue through 1925. Prices of many articles have been raised, and further advances are anticipated, as crude rubber is now selling around 40c. a pound, whereas last Spring it could be obtained for 19c. Besides, there is said to be quite a shortage in the raw product.

Manufacturers of tires and tubes recorded a normal increase in production during 1924, some totals being as much as 10 to 12 per cent. above those of 1923. Until recently, prices in tires were about 15 per cent. lower than they were during the preceding year, but lately there has been a firming in all quotations, and advances will probably be recorded during the next six months. The outlook in general for the ensuing year is good, and it is now thought that production will assume larger proportions during the next month or two.

HARRISBURG.—There are a number of factory branches here, and practically without exception they are quoting tires at lower prices than obtained a year ago, in fact, for several years. Most of them had a larger volume of business last year than in 1923. While rumors of increased prices are rampant, on such merchandise as has been sold prices are guaranteed up to May 1, 1925. Most factories find that the attractive Spring dating proposition has had a good effect on trade. Wholesalers and retailers have had a good year, with volume of sales larger than in 1923, and prices firm.

ST. LOUIS.—Sales of rubber goods in this district in 1924 increased 3 per cent. over those of 1923, while prices advanced on an average of 6 per cent. Rubber manufacturers and distributors devoted much effort in the last year to closing out old stock and styles, and odds and ends, so that even normal demand will keep factories running at capacity. Weather conditions the last half of December brought a heavy demand for rubber footwear, causing the year's total sales to show a big increase over the previous year's record. As a result, there has been an

increase recently of approximately 10 per cent. in the manufacture of rubber footwear. An advance of 6½ per cent. in prices has been made, due to the continual rises in the crude rubber market.

In waterproof clothing, conditions are slowly improving. Prices are advancing, and while the old standard line of rubberized clothing has not increased, a larger demand has been made for waterproof work clothing, black sheeting rubber coats. All indications are that demand will be greater this Fall than it has been for three or four years, especially as a new style of coat of a heavy material, rubberized backed, with a wool lining, will take the place of a cheap and medium-priced overcoat. The raincoat demand during the Fall of 1924 was good, but prices have not advanced in the last two years. Based on the increase in quotations of crude rubber, however, there should be an advance of 10 per cent. to 20 per cent. in the very near future.

CHICAGO.—Decided improvement in the agricultural situation and revival of industrial activity are having a favorable effect on the rubber goods trade, which is reflected in more active demand for mechanical articles, while dealers' requirements are also broadening. Fall business in clothing and footwear was good, and Spring demand is expected to be even better. Salesmen are now going out into their territories, and by the end of the month there should be a good line on the amount of business done in the first quarter of the new year. In the tire business, commitments are lengthening perceptibly, and dealers are covering their requirements pretty well up to the first of July. Specifications for balloon tires are on the increase. In rubber footwear, there has just been an increase of 7½ per cent. in prices, but except for this there have been no other price changes. Collections are satisfactory.

CINCINNATI.—During the past year business was fairly satisfactory in the mechanical division of the rubber trade. There was noticeable improvement in the latter months, and the new year starts with a strengthening market, and a tone of confidence throughout the industry. Inquiries received from industrial users are not only numerous but call for some sizable amounts. The general trade is buying more freely, at least to the extent of anticipating requirements, and seasonable items are moving more actively than during this period last year. Prices of finished commodities will average slightly lower than those of last year, but indications are for a rising market for the reason that crude rubber is considerably higher, and other items show strength. Collections have improved somewhat.

CLEVELAND.—This is a distributing center for rubber footwear, clothing and sundries, and a manufacturing center of some importance of mechanical rubber goods, and, in a lesser measure, of automobile tires. Sales of footwear were very disappointing up until the last six weeks of last year, by reason of continued mild and dry weather, but took on sharp activity during the last two weeks of November, and for the balance of the year continued at a very satisfactory level, with prices advancing on a general average of about 6 per cent. Stocks were depleted, and outlook for continuance of good business in this line is excellent. Sales of raincoats and other rubber and fabric clothing have suffered a considerable decline in this dis-

trict, attributable during the present season to dry weather, but showing also a disappointing lack of strength over the past year or so, with prices weak. The result has been that a number of less stable manufacturers have discontinued business.

Business in automobile tires has not been spontaneous, but a large volume was achieved during the Fall months by two factors: (a) A reduction to the lowest price levels that have existed for a long time, and (b) by the granting of Spring datings on merchandise delivered in the Fall. July and August are naturally the banner months in this line, but many concerns managed to equal their sales for those months during the latter months of the year by the expedients above referred to. Mechanical rubber goods manufacturers find that their sales bear a direct relation to the general industrial situation and experienced a decided improvement coincident with the general picking-up in business which took place after election. December sales were very satisfactory, with slight increases in prices which are expected to be maintained or increased. The radio business has contributed an important new source of revenue to this field.

AKRON.—The rubber industry in this district found the first six months of 1924 rather disappointing. Due to the late Spring, and other causes, sales showed a considerable falling off, and collections were very slow. From about July 1, however, conditions improved rapidly, and with settled and favorable weather, the demand increased steadily, while the long spell of good touring weather in the Fall helped to make the last half of the year unusually active. Taken as a whole, 1924 showed about the best results of any year since the post-war boom, and most of the companies are understood to have shown satisfactory profits.

Regarding 1925, the general feeling in rubber circles here is very optimistic, and for the first time in about five years the companies generally are putting up new buildings and adding to their equipment. The peak production in the local territory has been about 100,000 tires per day, but with the contemplated additions, this will be increased to about 125,000. The labor situation seems to be good, prices of raw materials, while somewhat high, are fairly steady, and latterly collections have been fair to good. Numerous rumors of price increases are heard, but thus far no definite steps in that direction have been announced.

DETROIT.—The rubber goods trade, like other seasonable lines, has fallen short of expectations. This has been due primarily to a late, as well as dry season, which has lessened demand. Since the advent of cold weather and snow, however, sales have improved considerably. The situation as viewed here is from a distributing standpoint, Detroit producing little in the way of rubber goods.

Demand for surgical rubber appliances has been about normal. Footwear, however, has moved slowly up to quite recently, and the movement of athletic goods for Summer use has been slow. In rubber footwear, a better demand is now evidenced and retail dealers are fairly well stocked with prospects for a more steady demand during the remainder of the Winter and early Spring. Prices have increased somewhat, as a result of a last minute demand, but a recession is anticipated as soon as pressing needs are cared for.

MINNEAPOLIS.—Sales of rubber goods for 1924 are about on a par with those of 1923. The output of rubber footwear was slightly below that of the preceding year, while sales of automobile tires and mechanical rubber goods were in excess. There has been a sharp increase in demand for all kinds of rubber goods since January 1, and an increase of about 7 per cent. in prices of rubber

STEEL PRODUCERS SOLD AHEAD

Some Mills Covered for the First Half of the Year—Prices Firm

WHILE the volume of steel business placed since January 1 has not been large, specifications have been very heavy, and mills in the Pittsburgh and adjoining districts are operating at a rate estimated at over 85 per cent. of capacity. Some mills are reported at practically capacity, and the general opinion as to the first half of the year is optimistic. The market is firm, and appears to favor the seller at this time. Demand for steel bars has been very heavy, and iron bars have also sold very well. Sheet bars are practically sold up for two months, and available supplies of open-hearth steel are scarce. Sheets are in only moderate demand at present, but order books are very well filled, although automobile sheets have been in rather slow movement. Tin plate mills are practically sold up for the next six months. Wire product mills are operating at about 80 per cent., with prices firm and showing a rising tendency. Structural mills are well supplied with business, and prices are firm. Old material is not moving so freely, but prices are holding firm, heavy melting steel being quoted at \$22 to \$22.50.

Coke production has shown a further increase, and prices have been somewhat softer. Quotations, per net ton at ovens, are: Spot furnace, \$4 to \$4.50; spot foundry, \$5 to \$6; contract furnace, \$4.50 to \$5.50.

Other Iron and Steel Markets

Philadelphia.—Business in pig iron, coal, cokes and ores generally has been quiet for the last ten days, and it is expected to continue so for the next week, as most consumers of iron and steel products have been busily engaged in making repairs and taking inventory. Prices of all iron and steel products remain firm, and there is no disposition to make any concession whatever in the matter of price. A large volume of business is looked for during the ensuing year, with higher quotations anticipated in all iron and steel products.

Buffalo.—The iron and steel market shows a gradual improvement, and mills are increasing production, now operating at 65 to 70 per cent. of capacity, orders being mostly for near delivery. Pig iron shows a stronger tone; selling is more general, with prices around \$23.

Baltimore.—The local steel industry continues to improve and local mills are running near capacity. Railroads are ordering equipment, and the orders placed by one local carrier since the first of the year are said to total \$13,000,000. It is expected that railroads will expend during the current year approximately \$1,500,000,000 for equipment and material.

Chicago.—Operations of leading steel producers of the district were up to 95 per cent. of capacity this week. The leading interest put on one blast furnace, making 23 of 27 stacks active, close to the highest operating ratio in about a year. Two more furnaces probably will be lighted by this maker in the near future. Bar mill specifications have been particularly heavy and mills are pushing production in order to meet consumers' needs. Demand for plates and shapes also is active, mills being booked for the first quarter. Farm implement makers show much keener interest in the market. Railroads are buying liberally, the principal demand at present being for car materials. Some large tonnages are still in the market. Pig iron is firm at \$24.50. Prices of scrap have been advanced 50c. more, heavy melting steel now being quoted at \$20.25 to \$20.75.

Increase in Unfilled Steel Orders.—Unfilled orders on the books of the United States Steel Corporation on December 31 were 4,816,676 tons, compared with 4,031,969 tons on November 30. This is a gain of 784,707 tons, and marks the fifth consecutive monthly increase. The unfilled tonnage a year ago was 4,445,339 tons.

The unfilled orders of the United States Steel Corporation at the end of each month for a series of years are given herewith:

Period.	1924.	1923.	1922.	1921.	1920.
Jan.	4,798,429	6,910,776	4,241,678	7,573,164	9,285,441
Feb.	4,912,901	7,283,989	4,141,069	6,933,867	9,502,081
Mar.	4,782,807	7,403,332	4,494,148	6,284,765	9,382,075
Apr.	4,208,447	7,288,509	5,096,917	5,845,224	10,357,747
May	3,628,089	6,981,351	5,254,228	5,482,487	10,947,466
June	3,262,505	6,386,261	5,635,531	5,117,868	10,978,817
July	3,187,072	5,910,763	5,776,161	4,830,324	11,118,468
Aug.	3,289,577	5,414,663	5,950,105	4,531,926	10,805,038
Sept.	3,473,780	5,035,750	6,691,607	4,560,670	10,374,804
Oct.	3,525,270	4,672,825	6,902,287	4,286,829	9,836,852
Nov.	4,031,969	4,366,584	6,840,242	4,250,542	9,021,481
Dec.	4,816,676	4,445,339	6,745,703	4,268,414	8,148,122

(Continued on page 13)

BUILDING TRADE ESTABLISHES RECORD IN 1924

Value of Permits Issued Reaches New High Level—Decreases Shown Only in the Central West and on the Pacific Coast

A NEW high record in value of building permits issued in the United States was attained last year, with an aggregate of \$2,543,223,000 for 97 cities. This is 3.5 per cent. more than the amount for 1923, when the previous maximum was established, and geographical analysis of the returns shows that only in the Central Western and Pacific Coast sections were there any reductions from the figures for the earlier year. The decreases, moreover, were small, being 1.7 per cent. in the Central West and 3.0 per cent. on the Pacific Coast. For the centers outside of New York City which are included in the statement, the value of last year's permits—\$1,760,901,000—discloses an increase of 2.5 per

The detailed record of the value of building permits issued in the United States for the last two years is compared herewith (000 omitted):

Year.	1924.	1923.
Boston ...	\$42,544	\$31,132
Bridgeport ...	2,888	4,207
Lawrence ...	3,132	6,861
Lowell ...	2,086	2,828
N. Bedford ...	6,989	9,062
N. Haven ...	8,372	8,934
Springfield, Mass. ...	12,076	9,754
Providence ...	20,517	18,215
Worcester ...	12,164	8,235
N. England	\$110,759	\$99,228

Year.	1924.	1923.
Albany ...	\$10,000	\$8,000
Allentown ...	4,866	4,651
Bingh'ton ...	4,855	5,536
Buffalo ...	23,858	24,495
Camden ...	6,337	8,121
Erie ...	7,036	4,262
Jersey City ...	23,613	21,454
Newark ...	42,484	35,507
Paterson ...	6,376	6,379
Phila. ...	122,048	106,626
Pittsburgh ...	2,440	2,965
Reading ...	4,708	3,206
Rochester ...	26,326	20,106
Syracuse ...	8,696	8,785
Trenton ...	5,748	7,023
Troy ...	4,209	2,011
Utica ...	18,566	1,000
Mid. Atl.	\$302,800	\$269,227

Year.	1924.	1923.
Atlanta ...	\$16,304	\$24,850
Baltimore ...	45,260	41,783
Beaumont ...	2,540	2,689
Birm'gh'm ...	20,247	12,167
Charleston, W. Va. ...	2,769	3,751
Columbia, S. C. ...	968	1,147
Covington ...	1,605	1,709
Dallas ...	24,343	19,337
El Paso ...	1,605	2,102
Ft. Worth ...	11,408	8,395
Houston ...	16,552	17,875
Jack'ville ...	7,311	7,536
K. C. Mo. ...	21,790	24,843
Macon ...	1,375	1,187
Memphis ...	23,754	20,998
Miami ...	15,581	6,360
Muskogee ...	404	1,303
Nashville ...	5,172	9,670
N. Orleans ...	16,991	13,089
Norfolk ...	4,499	5,368
Oklahoma ...	8,052	7,948
Richmond ...	11,369	11,679
St. Joseph ...	1,356	1,821
St. Louis ...	34,697	36,299
S. Antonio ...	9,612	8,053
Savannah ...	2,264	1,509
Shreveport ...	8,069	9,467
Tampa ...	6,253	3,563
Wash'ton ...	41,135	44,748
Wheeling ...	5,191	3,960
Wilm'gton, Del. ...	3,868	3,776
Wilm'gton, N. C. ...	1,605	1,947
Southern ...	\$375,609	\$360,929

† Not included in total.
‡ Figures not available.

Year.	1924.	1923.
Akron ...	\$8,837	\$7,495
Canton ...	7,929	6,453
Chicago ...	296,894	329,604
Cincinnati ...	20,905	22,758
Cleveland ...	51,774	52,013
Columbus, Ohio ...	21,625	22,296
Dayton ...	8,559	8,815
Des Moines ...	9,220	8,330
Detroit ...	149,258	115,628
Duluth ...	7,218	6,710
E. St. Louis ...	3,293	2,811
Evansville ...	3,334	2,662
Ft. Wayne ...	11,483	11,870
Gd. Rapids ...	18,596	1,000
Indian'polis ...	25,452	26,811
Milwaukee ...	45,600	41,400
Minne'polis ...	20,145	23,227
Peoria ...	4,760	3,070
St. Paul ...	20,906	36,028
Saginaw ...	2,846	1,852
Sioux City ...	4,596	3,328
So. Bend ...	5,468	13,462
Superior ...	1,129	654
Toledo ...	14,940	12,898
Youngst'n ...	11,489	5,299
Cent. West.	\$757,660	\$770,474

Year.	1924.	1923.
Butte ...	\$330	\$615
Denver ...	26,310	20,602
Lincoln ...	2,973	2,972
Omaha ...	12,268	13,008
Pueblo ...	1,685	898
Salt Lake ...	5,585	6,976
Topeka ...	12,124	1,000
Wichita ...	4,293	6,511
Western ...	\$53,444	\$51,582

Year.	1924.	1923.
L. Angeles ...	\$11,924	\$20,758
Oakland ...	31,223	27,628
Portland ...	29,219	25,247
Sacramento ...	6,716	7,914
San Fran. ...	46,676	57,853
Seattle ...	24,135	19,957
Spokane ...	3,296	2,486
Tacoma ...	7,440	4,393
Pacific ...	\$160,629	\$166,236

Year.	1924.	1923.
N. England ...	\$110,759	\$99,228
Mid. Atl. ...	302,800	269,227
Southern ...	375,609	360,929
Cent. West. ...	757,660	770,474
Western ...	53,444	51,582
Pacific ...	160,629	166,236
Total ...	\$1,760,901	\$1,717,676

Year.	1924.	1923.
Manhat'n ...	\$258,761	\$178,981
Bronx ...	127,979	122,731
Brooklyn ...	218,167	254,836
Queens ...	160,496	160,475
Richmond ...	16,919	12,174
Total ...	\$782,322	\$739,201
U. S. ...	\$2,543,223	\$2,456,877

cent., with gains of 12.1 per cent. in New England, 12.6 per cent. in the Middle Atlantic States, 4.2 per cent. in the Southern group and 1.9 per cent. in the Western States. In Greater New York, permits were granted involving an estimated expenditure of \$782,322,000, which is 5.8 per cent. more than the value reported for 1923. Aside from Brooklyn, where a falling off of 17.7 per cent. occurred, larger amounts were recorded at all boroughs, although the increase in Queens was very small. The most pronounced gain was one of 44.7 per cent. in Manhattan, while in Richmond the value of permits rose 33.3 per cent.

A further examination of the statistics shows increases at a number of the larger cities, some of which are as follows: Boston, \$11,400,000; Philadelphia, \$15,400,000; Baltimore, \$3,500,000; Detroit, \$33,600,000; Milwaukee, \$4,200,000; Portland, Ore., \$4,000,000; Seattle, \$4,200,000. On the other hand, there were decreases of \$3,000,000 at Kansas City, Mo.; \$1,600,000 at St. Louis; \$32,700,000 at Chicago; \$1,850,000 at Cincinnati; \$8,000,000 at Minneapolis; \$15,100,000 at St. Paul; \$8,800,000 at Los Angeles, and \$11,200,000 at San Francisco.

Dominion of Canada

MONTREAL.—Retailers are holding the usual post-holiday stock reduction sales, and some stringent price cutting is noted, especially in costumes, fut trimmed coats and other lines of women's wear. Woolen values are still advancing. In boots and shoes, manufacturing operations are being gradually resumed, but not very actively, as yet. A number of local factory men are attending the fashion show in Boston, and the convention of boot and shoe retailers has been in session here this week. The leather market is quiet, but all values are firmly held.

January is generally quiet in the grocery trade, but all things considered, there is a fair seasonable distribution. There has been a further decline in the refined sugar market, present factory quotations being down to \$7 for standard granulated. Stocks of canned goods are being steadily depleted. The big canners' aggregation is entirely sold out, and extreme prices are foretold by some authorities for tomatoes, corn, peas, etc., before the new crop comes in. An advance has been established in gallon apples. Business is rather slow in general provisions and dairy products.

TORONTO.—As the first month of 1924 advances, merchants become more sanguine of success during the present year, and results so far achieved by traveling men justify better times. Clothing salesmen are booking good-sized orders on the road, and the trade in general is optimistic. Footwear salesmen find sentiment improved in country districts, but orders are being placed with caution. Business in the ladies' apparel line is not quite up to the standard found in men's wear, but leading manufacturers are prepared to care for a heavy increase of last year's record. Makers of rubber goods have a fair amount of business on hand, and tire distributors look for a good season.

Jewelers engaged in manufacturing are quiet, and the retail trade is feeling the effects of competition from stores engaged primarily in other lines. Demand for leather products is fair, and export trade is absorbing a creditable amount of local stock.

MONEY MARKET BECOMES FIRMER

Call Loans Advanced from Early Prevailing
Quotations—More Gold Exported

MONEY on call opened and renewed at 3 per cent. this week, and that rate governed all of the business on Monday and Tuesday. Some of Wednesday's business was also transacted at that figure, but the renewal rate was 3½ per cent. and most of the day's loans were made at that rate. The latter was also the charge in the early dealings on Thursday. Time money was quoted at 3½ to 3¾ per cent. for sixty to ninety days, and at 3¾ to 4 per cent. for four, five and six months. Gold to the amount of \$19,000,000 had been engaged for export up to Thursday of this week, making \$44,000,000 thus far this month and \$88,000,000 since the present outward movement began on December 1. Late on Thursday, the call money rate was advanced to 4 per cent.

The foreign exchange market was irregular this week. Demand sterling, which early in the week duplicated its high point of the movement made on Saturday last, fell back 3½ points on selling attributed, in part, to British bankers who desired to check the advance because of its rapidity, and also to profit-taking by speculators. Part of this decline was recovered later. Paris francs were off ¼ points at one time, after an early advance of 2¼ points. Italian lire were down 9½ points, following an improvement of 1½ points at the beginning of the week. Guilders declined 16 points, but recovered half of the loss.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, checks...	4.78½	4.78½	4.76	4.77½	4.77½	4.77½
Sterling, cables...	4.78½	4.78½	4.76½	4.77½	4.78	4.77½
Paris, checks...	5.34½	5.35½	5.33½	5.33½	5.36	5.36½
Paris, cables...	5.35½	5.36½	5.34½	5.34½	5.36½	5.39½
Berlin, checks...	23.80	23.80	23.80	23.80	23.80	23.82
Berlin, cables...	23.81	23.81	23.81	23.81	23.81	23.84
Antwerp, checks...	4.97½	5.00½	4.98½	4.99½	5.00½	5.02½
Antwerp, cables...	4.98½	5.01½	4.99½	5.00½	5.01	5.03
Lire, checks...	4.19	4.18½	4.15	4.12½	4.04½	4.12½
Lire, cables...	4.20	4.19½	4.16	4.13½	4.05	4.12½
Swiss, checks...	19.28	19.29½	19.28	19.26	19.25	19.26
Swiss, cables...	19.29	19.30½	19.29	19.27	19.27	19.28
Guilders, checks...	40.41	40.36½	40.32½	40.31½	40.34	40.36
Guilders, cables...	40.45	40.40½	40.36½	40.35½	40.38	40.40
Pesetas, checks...	14.17	14.17	14.12	14.11	14.14	14.14
Pesetas, cables...	14.19	14.19	14.14	14.13	14.16	14.16
Denmark, checks...	17.85	17.78	17.73½	17.75	17.80	17.85
Denmark, cables...	17.89	17.82	17.77½	17.79	17.82	17.87
Sweden, checks...	26.91	26.92	26.90	26.89½	26.94	26.92
Sweden, cables...	26.95	26.96	26.94	26.93½	26.96	26.95
Norway, checks...	15.24½	15.27	15.23	15.23½	15.28	15.25
Norway, cables...	15.28½	15.31	15.27	15.27½	15.30	15.27
Montreal, demand...	99.71	99.65	99.65	99.68	99.64	99.62
Argentina, demand...	39.59	40.04	39.86	39.59	40.10	40.00
Brazil, demand...	11.95	12.05	11.93	11.79	11.80	11.75
Chili, demand...	11.57	11.62	11.46	11.26	11.40	11.30
Uruguay, demand...	99.80	99.60	99.50	100.50	100.25	100.60

Money Conditions Elsewhere

Boston.—The money market is slightly easier. Call money is now 4 per cent. Commercial paper is quiet, with the best names offered at 3½ per cent. Customers' loans are generally 4½ per cent.

St. Louis.—Liquidation throughout the South has resulted in a decided advance in deposits. There was a gain in loans and discounts, but the amount was much smaller than the gain in deposits, and as a result banks find themselves with an oversupply of loanable funds. Except for an upward turn in rates, the commercial paper situation showed no notable change. Offerings are somewhat freer, but with a scarcity of prime names. Rates range from 3¼ to 4 per cent.

Baltimore.—The local money market continues satisfactory. Supplies are plentiful, but rates are now somewhat higher. Two months ago sixty to ninety-day loans were negotiated as low as 4½ per cent. Today 5 per cent. is the minimum rate, with 6 per cent. charged for small accommodations.

Memphis.—Banks have heavy deposits and report demand for funds only moderate, except for speculative purposes, which are discouraged. Rates are without change.

Chicago.—Money conditions continue easy, and while there is a gradual increase in the borrowing demand, rates are not notably changed. Commercial paper holds at 3½ to 3¾ per cent.; collateral loans are 4½ to 5½ per cent., and customers' over-the-counter loans 4½ to 5½ per cent. Investment demand is good.

Cincinnati.—Money conditions are practically unchanged, and demand is fairly active. Loanable funds continue in ample supply. Brokerage loans are on a basis of 4½ per cent., and other accommodations range from 5 to 6 per cent.

Large Bank Clearings Continue

THE volume of bank clearings in the United States continues substantially in excess of that of a year ago, leading cities of the United States this week reporting an aggregate of \$9,509,392,000. This amount is 17.8 per cent. larger than the total for a similar period of 1924. New York City, with clearings of \$6,072,000,000, showing a gain of 25.1 per cent., and outside centers, with \$3,437,392,000, disclosing an increase of 6.7 per cent. Fifteen of the twenty-one outside cities included in the statement report heavier clearings, the gains ranging from 2.2 per cent. at Baltimore to 25.3 per cent. at Minneapolis. The continued activity in stock trading partly accounts for the increase in the New York City clearings, while higher commodity prices tend to swell the totals throughout the country.

	Week Jan. 15, 1925	Week Jan. 17, 1924	Per Cent.	Week Jan. 18, 1923	Per Cent.
Boston.....	\$470,972,000	\$476,716,000	+ 1.2	\$411,742,000	+14.4
Buffalo.....	54,629,000	47,154,000	+15.9	45,402,000	+20.2
Philadelphia...	556,000,000	480,000,000	+15.8	528,000,000	+ 5.3
Pittsburgh...	109,951,000	154,304,000	+ 9.6	.....	.....
St. Louis.....	147,800,000	151,400,000	+ 2.4	.....	.....
Baltimore...	90,965,000	88,704,000	+ 2.2	91,006,000	+ 0.4
Atlanta.....	66,596,000	61,919,000	+ 7.6	59,695,000	+11.6
Louisville...	35,547,000	32,979,000	+16.9	40,304,000	+ 4.4
New Orleans...	75,469,000	68,609,000	+10.9	74,611,000	+18.6
Dallas.....	51,320,000	46,983,000	+ 9.2	34,567,000	+48.4
Chicago.....	728,260,000	651,366,000	+11.8	685,680,000	+ 6.2
Detroit.....	117,495,000	142,706,000	+17.7	121,800,000	+3.5
Cleveland...	116,820,000	107,589,000	+ 8.6	112,030,000	+ 4.3
Cincinnati...	73,943,000	63,977,000	+15.6	74,611,000	+ 0.9
Minneapolis...	84,103,000	67,113,000	+25.3	81,320,000	+ 3.4
San Francisco	133,100,000	126,368,000	+ 5.3	147,209,000	+ 9.6
Seattle.....	42,287,000	35,735,000	+18.3	46,801,000	+ 9.6
Portland.....	162,830,000	162,973,000	+ 0.1	132,096,000	+23.2
.....	179,800,000	172,700,000	+ 4.1	170,300,000	+ 5.6
.....	40,332,000	42,612,000	+ 5.3	36,602,000	+10.2
.....	37,359,000	39,963,000	+ 6.5	38,145,000	+ 2.1
Total.....	\$3,437,392,000	\$3,221,850,000	+ 6.7	\$2,920,874,000	+28.9
New York...	6,072,000,000	4,852,000,000	+25.1	4,712,000,000	+28.9
Total All....	\$9,509,392,000	\$8,073,850,000	+17.8	\$7,632,874,000	+

Average Daily:
Jan. to date... \$1,734,148,000 \$1,386,432,000 +25.1 \$1,289,950,000 +
Dec..... 1,553,728,000 1,273,072,000 +22.0 1,201,307,000 +29.0
Nov..... 1,492,947,000 1,260,211,000 +18.5 1,166,454,000 +28.0
†Percentage not given, Pittsburgh and St. Louis reports omitted.

Silver Movement and Prices.—British exports of silver bullion for last year up to December 31, according to Messrs. Pixley & Abell, of London, were £4,055,634, of which £3,696,474 went to India and £359,160 to China. In 1923, for the corresponding period, exports were £10,403,271, of which £8,327,521 went to India and £2,075,750 to China. Daily prices (per ounce) of bar silver in the London and New York markets during the current week follow:

	Sat.	Mon.	Tues.	Thurs.	Fri.
London, pence..	32½	32½	32½	32½	32½
New York, cents	68½	69½	68½	68½	66½

Lumber Demand Increases Moderately.

—Better weather for outdoor work has proved moderately stimulating to lumber buying over a widening area, according to telegraphic advices to DUN'S REVIEW from *The Lumber Manufacturer and Dealer*, St. Louis, Mo. Demand is reported to have rather sharply increased in parts of the Southwest and West, particularly for Southern pine. Not much change is noted in softwood buying east of the Mississippi and north of the Ohio rivers. Hardwood business is picking up, but with no suggestion of a spurt. Yellow cypress, which was depressed last year, is in good demand, and prices are up \$2 to \$5 per thousand. Practically the whole price situation is strong.

Cotton Supply and Movement.

—From the opening of the crop year on August 1 to January 9, according to statistics compiled by *The Financial Chronicle*, 10,665,573 bales of cotton came into sight, against 8,498,798 bales last year. Taking by Northern spinners for the crop year to January 9 were 941,518 bales, compared with 1,107,246 bales last year. Last week's exports to Great Britain and the Continent were 179,597 bales, against 102,744 bales last year. From the opening of the crop season on August 1 to January 9, such exports were 4,631,508 bales, against 3,413,040 bales during the corresponding period of last year.

Cleveland.—Banks have ample funds available for loans on approved collateral, but demand continues backward, although rates are still relatively low.

Kansas City.—Commercial bank deposits have not changed since last week. Demand for money is light. Rates are from 5 to 6 per cent.

STRONGER MARKETS FOR HIDES DRY GOODS MARKETS BROADEN

Price Trend Again Upward Under Continued
Good Demand—Some Varieties Scarce

UNDER a continued good demand, hide and skin markets are again strong to higher. Domestic packer hides have brought further advances on steady to active trading, with sales of native steers at 17c., heavy Texas and butt brands at 16c., Colorados at 15c. and branded cows up to 13½c., all December and extending into January. Light native cows are firm at 15c., and one lot from St. Paul sold up to 15½c.

Country hides continue gradually to work higher, and dealers carrying prime back salting, free of grub stock, are asking strong to higher prices. Extremes are bringing 15c. to 15½c., with some rumors of up to 15½c. paid. Buffs are strong at 13c. to 13½c. asked.

All varieties of foreign hides are active, strong and higher. Renewed heavy buying developed in River Plate frigorificos. Sales of Argentine steers for a week have aggregated over 100,000, and prices have advanced from \$44, gold, to \$46. At the latter price, the c. & f. equivalent per pound here is reckoned as 20¼c. Common varieties of Latin-American dry hides are in brisk demand at steady advances. Latest trading included interior description Colombians at 24c. to 24½c. Coast varieties are higher, with sales of Savanillas, ex-dock, at 22½c.

Calfskins in all sections are urgently wanted and, under small stocks, the market is strong and higher. Sales of New York City's have been made at up to \$2.80 for 7 to 9 pounds, and even some all-buttermilk 12 to 17-pound kips brought \$3.40. Western dealers will not accept the last price of 25c. for Chicago city skins, some asking 26c. Packers are closely sold up on December calf, and quote January's firm at 26c. All foreign calf markets are also strong and advancing.

Leather Prices Advance Further

SOME fair-sized sales of backs have been made to shoe producers in the East and the West. Large tanners have advanced prices 1c. on union trim cow backs and 1c. on 9-iron and up steers, with some reports of a general increase asked locally and by tanners in Philadelphia and Boston. Somewhat more trading with finders is reported. A large California tanner has made an advance here of 2c. per pound on finders' bends. Some increase in demand from shoe manufacturers and sole cutters was noted recently. Heavy leather seems to be as scarce and as strong as ever, though there are intimations in some quarters of less firmness on the part of holders of certain odd lots that are undesirable in weight, finish or quality.

In offal, some tanners are in a closely sold-up position on choice bellies, heads and double oak rough shoulders, and some large producers are rather short on good insole bellies.

Belting butts have developed a stronger tone, and sales have been made by large local tanners at a further advance. Transactions involving several cars are reported on a basis of 62c. for firsts and 60c. for seconds.

In upper stock, sheep leather continues to lead in strength. An active demand for splits, suitable for shoe linings, etc., has developed, and most makers of low-grade shoes are using this line as a substitute for sheep and goat. Local jobbers are doing an active trade with stitchdown manufacturers, and have made sales at somewhat higher prices.

Footwear manufacturers are preparing to start cutting on late Winter and early Spring orders. While these have not yet reached sizable proportions, producers are generally optimistic and believe that, following style shows and the convention of manufacturers later this month, trade will increase. The belief prevails that both wholesalers and retailers have small stocks, and will shortly be in the market.

Larger Demand for Cottons, Silks and Woolens
—Buyers Very Numerous

DEMAND for dry goods in primary channels was a little broader this week. Buyers for wholesale and retail houses have been in the markets in large numbers. Their operations are devoid of all speculative features. They need goods for early delivery, and are purchasing moderately. When confronted with the necessity for making mill commitments, they order with confidence, but will not make as full engagements as in former years. This appears to be true of all divisions, including cutters, converters, wholesalers and retailers.

Raw materials have undergone some changes that may have far-reaching effects. Foreign wool auctions have been characterized by less activity, and prices have eased somewhat, compared with prices at the auctions of last year. Raw silk has accumulated in local warehouses to the largest extent reported in three years, and prices are down 35c. to 40c. from the top of the current crop. Cotton has remained quite stable, and in a quiet market cloths have held well. The high costs of flax and jute have not forced cloth buyers to make purchases; in the case of burlaps, there was some price recession.

Production, as a whole, seems to be increasing, but there is a lessened output in woolen mills. The trade is awaiting the results of Fall openings, which have been delayed. In New England, where wage reductions are under way, and are being generally accepted, save in the case of some operatives in Fall River, the tendency is toward increased output.

Retail distribution is being forced by clearance sales and the buying is stated to be good, although substantial price concessions must be made to maintain sales. Wholesalers say that they expect a steady repetition of orders, but no great increasing urge to stock up in anticipation of a larger business from consumers.

Blanket Lines Opened for Fall

LEADING lines of cotton blankets were opened for Fall at price reductions varying from 2½ to 10 per cent. under last year's opening figures. The two largest producers of cotton blankets appeared in the markets with lines of part-wool goods, styled and constructed in distinctively artistic directions, and the innovation has led to the placing of a good advance business. Print cloths and sheetings have stiffened after moderate sales for deliveries carrying through the first quarter of the year. Domestic brown and bleached cottons are moving better in retail houses; while it is difficult to advance prices, the movement is beginning to increase a little in first hands. Novelties of many descriptions continue to hold the attention of buyers.

In dress goods markets, wool and worsted flannels, fine twills and sport fabrics are selling, but the business is largely of a filling-in character. Men's wear lines rule quiet, agents expressing confidence that prices, when made for Fall, will satisfy the trade. Some mills have already taken considerable business of a special character, and all mill representatives express hopes that the declining tendencies in raw wool abroad will lead to relief from the need for advancing prices sharply for the new season.

Silks continue to hold favor, and many new printed designs are beginning to be bought more freely. Mill operations are active, because of the rush to get out new Spring goods for buyers who have delayed in placing business.

More business has come forward on knit underwear for Spring, and hosiery mills continue to secure a fair amount of orders, especially on silks and fancies.

COTTON MARKET VARIES LITTLE

Trading in Reduced Volume and Price Changes
Small—Dry Goods News Encouraging

AN absence of important price movements marked trading in cotton during most of this week. After irregular changes, quotations on futures at the end of Thursday's session were about on a par with the closing figures on the preceding Saturday, the January option gaining a trifle and the more distant months easing a little. There was hesitation at the beginning of this week, but a rise set in when grain and stocks advanced, Western and Wall Street interests being buyers of cotton. This demand lifted prices about \$2 a bale, but there was a reaction when grain and stocks began to decline. The setback in cotton eliminated all of the earlier rise, except in the case of the January option, and there was a conspicuous lack of outside participation in the dealings. Reports from dry goods centers were moderately bullish, many buyers again being in the markets and demand for cottons showing some improvement. There was a fractional rise in the price for print cloths, and transactions in these at New York on Tuesday approximated 100,000 pieces. Further wage reductions in New England mills attracted attention, and a 10 per cent. decrease at New Bedford is scheduled for next week. The reductions have caused labor unsettlement at certain points, a walk-out being reported in some Fall River mills.

Daily closing quotations (cents per pound) of cotton futures in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Jan.	23.60	23.81	23.78	23.64	23.62	23.53
March	23.87	24.05	24.00	23.85	23.82	23.73
May	24.19	24.36	24.30	24.13	24.14	24.02
July	24.40	24.60	24.52	24.35	24.33	24.27
Oct.	23.87	24.06	24.03	23.85	23.85	23.78

SPOT COTTON PRICES

	Fri. Jan. 9	Sat. Jan. 10	Mon. Jan. 12	Tues. Jan. 13	Wed. Jan. 14	Thurs. Jan. 15
New Orleans, cents....	23.50	23.70	23.85	23.75	23.60	23.75
New York, cents.....	24.15	24.10	23.30	24.30	24.15	24.15
Savannah, cents.....	23.83	23.78	23.95	23.91	23.75	23.75
Galveston, cents.....	23.85	23.85	24.00	23.95	23.80	23.80
Memphis, cents.....	24.00	24.00	24.25	24.25	24.00	24.00
Norfolk, cents.....	23.75	23.75	24.00	24.00	23.88	23.88
Augusta, cents.....	23.63	23.63	23.81	23.81	23.63	23.69
Houston, cents.....	23.85	23.80	24.00	23.90	23.80	23.80
Little Rock, cents.....	23.82	23.82	23.88	23.88	23.75	23.75
St. Louis, cents.....	24.25	24.25	24.25	24.50	24.25	24.25
Dallas, cents.....	23.20	23.15	23.35	23.30	23.15	23.15
Philadelphia, cents....	24.30	24.40	24.35	24.55	24.55	24.40

Notes of Textile Markets

Sales of print cloths in Fall River last week were estimated at 30,000 pieces. Two mills that were idle resumed operations this week. In the local markets, about 100,000 pieces of wide print cloths were sold on Tuesday of this week, and prices on several numbers advanced 1/8c. a yard.

Silk in New York public warehouses on December 31 exceeded 65,000 bales, the largest total in three years. This led to a weakening market here and at Yokohama. A partial recovery was reported on Tuesday.

Retailers have been selling wide sheetings, sheets, pillow cases and other staple domestics freely, but at low prices. It is said that they are not losing money on the forced distribution, and, though foregoing their usual profits, are making place for many new goods needed for Spring.

One of the leading manufacturers of carpets and rugs advanced prices 5 per cent., effective January 15, and reports being sold up through March. Generally speaking, the floor covering mills are very well employed.

Carpet wools sold at advanced prices at foreign auctions, but in New Zealand and other markets there was a decline ranging from 5 to 10 per cent. on some fine clothing wools, compared with prices secured in November.

New Bedford cotton manufacturers have posted notices of a 10 per cent. wage reduction, to become effective January 19. In several other sections of New England, notably in the thread factories, wages have been reduced. At Fall River, a reduction became effective on Monday of this week.

Rubber Goods Trade Survey

(Continued from page 9)

footwear in the past few weeks. Prices of rubber tires did not change much during 1924, and are not likely to vary for some time to come. Stocks are quite low throughout the Northwest, and dealers anticipate an increased output during the next few months. Collections are fair.

SAN FRANCISCO.—Although there is manufacturing of druggists' rubber goods, electrical equipment and automobile tires here, this is chiefly a distributing center. Jobbers report that the year just closed showed an increased volume of sales, with prices 15 to 20 per cent. below those of last year. Advances are expected, however, due to recent advances in price of crude rubber, and prospects for business during 1925 are encouraging. Handlers of standard automobile tires report less competition from unreliable makes, which benefits regular trade. Sale of footwear has been better this season, and road salesmen are now booking orders for Fall delivery.

LOS ANGELES.—The rubber goods trade in this district is in a fairly satisfactory state, as nearly all branches of the industry showed increases in sales volume. Business in mechanical items went ahead of the total for the previous year by nearly 20 per cent. Sales of tires and inner tubes also increased during the past year, on an average of 15 per cent., but prices are about 10 per cent. lower than they were in January, 1924. Outlook for the ensuing year is promising, as there has been an improvement in the agricultural situation, and general business is in a more favorable state than it was in 1924 at this time. Collections are fair in the city, but in country districts tardiness is general.

Hotel Fort Shelby
Detroit

Lafayette Blvd. at First
St., near Detroit's busiest
downtown corner



The hotel that
made Detroit
famous for
hospitality.

Brisk, business-like, yet sincerely cordial, the service of Hotel Fort Shelby has made this the favorite stopping-place of those who travel on business. This is the only Detroit hotel with Servidor Service, protecting you from unnecessary intrusion of employees and from excessive tipping. Moderate charges throughout. Excellent restaurant and coffee shop. Convenient to rail and water terminals. An attractively furnished room of good size, with private bath, may be had at \$3.50 a day—other rooms to \$6.00.

WHEAT PRICES UNUSUALLY HIGH IRREGULARITY IN STOCK PRICES

Market Rises to a Level Not Touched for Many Years—Other Gains Follow

A DECREASE of 4,569,000 bushels in the visible supply started the Chicago wheat market off this week with a strong upward movement that carried the May option to \$1.88, considerably above the previous high mark for the crop. New season's highs were made for all futures of wheat and rye, and for September oats and corn. Profit-taking was extremely heavy at the top of the bulge, bringing about a moderate reaction. The advance put a temporary check to activity in the export department. The cash market at various points was strong, with prices several cents higher. Shipping demand in Chicago is not specially active, but several points report mills taking more interest in the market. This was evidenced by a local mill picking up six cars of No. 2 red Winter wheat at \$2, the highest price so far. Northwestern markets show a moderate run of wheat, with a good milling demand, while flour buyers also are more active. Weather conditions are favorable, there being plenty of snow in the West and Southwest, where temperatures are lower. Primary receipts are moderate.

Corn has rallied sharply in sympathy with wheat, but has shown a disposition to sell off readily at any sign of waning strength in the leader. General demand has come largely from shorts. The cash market does not show much improvement. Receivers generally look for a gradual falling off in the movement. Judging from the continuation of an enormous run of hogs, feeding has been heavier than generally supposed. Visible stocks show increases at most points.

Oats also have been quick to follow any reaction in wheat. Primary arrivals continue liberal, while shipping demand is extremely slow.

Rye scored a big advance early in the week, especially for the May option, which is wanted by shorts. Cash demand is moderate, and export business is light.

Daily closing quotations of wheat options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	1.80%	1.84%	1.85%	1.84%	1.84	1.82%
July	1.54%	1.56%	1.56%	1.57%	1.58%	1.57%
Sept.	1.46%	1.47%	1.46%	1.46%	1.47%	1.48

Daily closing quotations of corn options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	1.28%	1.29%	1.30%	1.31%	1.32%	1.31%
July	1.29%	1.30%	1.31%	1.32%	1.32%	1.32%
Sept.	1.29%	1.30%	1.31%	1.32%	1.33	1.32%

Daily closing quotations of oats options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	62	62½	62½	61½	61½	61½
July	61½	62½	62½	61½	61½	61½
Sept.	59½	59½	59½	59	59	59½

Daily closing quotations of rye options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	1.56%	1.58%	1.60%	1.59%	1.57%	1.56%
July	1.38	1.38%	1.40	1.39	1.39	.....
Sept.	1.27½	1.28½	1.25½	1.25	1.25½	.....

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Wheat		Flour		Corn	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.	
Friday	698,000	395,000	45,000	1,254,000	.....
Saturday	632,000	784,000	39,000	1,419,000	.....
Sunday	1,267,000	1,116,000	21,000	1,977,000	.....
Tuesday	708,000	492,000	73,000	1,520,000	.....
Wednesday	728,000	550,000	30,000	1,318,000	.....
Thursday	806,000	221,000	15,000	1,111,000	.....
Total	4,829,000	3,558,000	223,000	8,629,000	.....
Last year....	3,598,000	2,343,000	176,000	6,132,000	395,000	

Cleveland.—Iron ore is going to the furnaces at a good rate, and the iron and steel industries are holding even at very satisfactory production schedules.

Early Strength Followed by a Sharp Reaction on Heavy Trading—Bonds Irregular

THE stock market was subjected to considerable selling pressure this week after an early period of strength, during which many new high records on the present movement were made. The week began under the favorable influence of the tonnage report of the United States Steel Corporation, made public just as the market was closing on Saturday last and showing that the corporation was operating at a greater capacity than at any time since the Spring of last year. This led to heavy purchases on Monday, not only of the United States Steel shares, but of practically all of the other important issues as well. Under the force of this demand, more than 40 issues surpassed their high points of 1924, while many others came close to achieving like results. This further advance in prices, however, brought selling in the late trading on Monday, which reduced the earlier gains very materially. There were many conflicting movements on Tuesday, but, on the whole, prices were well maintained throughout that day's session. On Wednesday, selling came into the market, increasing in volume as the day progressed, until in the late trading the urgency of the offerings brought a considerable reaction in prices. Much of the selling was in the nature of profit-taking, but there was also bear pressure as reports became current that the local Federal Reserve Bank contemplated a change in its rate of discount. An advance in call money rates gave color to these rumors, but they proved to be unfounded. The latter fact led to a temporary recovery on Thursday, with the oil and copper shares leading.

The bond market was strong in the early trading this week, but later became reactionary, following the lead of the shares department. There were heavy dealings in the Denver & Rio Grande Western sinking fund 5s, with an early sharp advance in price, which was later reduced to some extent by profit-taking. Liberty paper was quiet and slightly lower. Foreign securities were very strong during most of the week.

	Last Year	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
R. R.	68.81	83.12	83.19	83.15	82.53	81.95	81.88
Ind.	76.98	95.12	95.57	95.27	94.77	93.59	94.17
G. & T.	70.47	83.82	83.85	83.82	83.37	83.31	83.83

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending Jan. 16, 1925	Stocks		Shares		Bonds	
	This Week.	Last Year.	This Week.	Last Year.	This Week.	Last Year.
Saturday	1,143,000	630,700	\$11,084,000	\$9,841,000		
Sunday	2,058,000	1,154,900	15,971,000	16,546,000		
Monday	2,061,700	935,600	15,749,000	15,998,000		
Tuesday	2,036,400	928,600	15,411,000	14,339,000		
Wednesday	1,682,200	1,132,400	16,698,000	14,007,000		
Thursday	1,743,700	841,300	15,114,000	13,296,000		
Total	19,722,000	6,673,300	\$90,310,000	\$104,027,000		

Gain in Freight Car Loadings.—Class 1 railroads in the United States loaded a total of 765,727 freight cars in the week ended January 3, 1925, according to the American Railway Association. The total for the week, which included New Year's Day, represents an increase of 118,847 cars over that for the previous week, which included Christmas Day.

Coal loadings for the week of January 3 were 180,468 cars, an increase of 51,802 cars. Miscellaneous freight loadings amounted to 247,205 cars, a gain of 37,302 cars.

Total car loadings, compared with those for the same periods in previous years, follow:

	1925.	1924.	1923.	1922.
Jan. 3	765,727	706,292	767,296	599,433
Dec. 27	646,880	615,419	704,224	528,556
Dec. 20	899,776	877,627	826,312	666,605
Dec. 13	956,761	899,757	879,052	726,074
Dec. 6	968,256	913,921	909,174	741,341

Record car loadings for all time were 1,112,345 cars in the week of October 25, 1924.

San Francisco.—Money continues plentiful for legitimate investment, and for real estate investment at about 5½ per cent.

Minimum Quoted Prices at New York, unless otherwise specified

WHOLESALE QUOTATIONS OF COMMODITIES

Corrected each week to Friday

ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year
APPLES: Common.....bbl.	8.50	8.00	Gambier.....lb	19	10 1/2	Neatfoot, pure.....lb	15 1/2	14 1/2
Fancy.....bbl.	7.50	7.50	Indigo, Madras.....lb	1.00	95	Palm, Lagos.....lb	10	7 1/2
BEANS: Marrow, ch. 100 lb	9.75	10.00	Indigo potash, yellow.....lb	18	22	Petroleum, cr., at well, bbl.	3.00	3.25
Pea, choice....." "	+ 6.75	5.00	Indigo Paste, 20%....." "	26	26	Kerosene, wagon deliv., gal	13	15
Red kidney, choice....." "	+ 10.00	7.50	FERTILIZERS:			Gas's auto in gar. at bbl.	15	15 1/2
White, kidney, choice....." "	+ 9.50	9.25	Bones, ground, steamed			Min., lub. dark filt'd E....." "	33 1/2	31
BUILDING MATERIAL:			1 1/2 am., 60% bone	23.00	22.00	Dark filt'd D....." "	35 1/2	45
Brick, Hud. R., com., 1000	14.00	19.00	Muriate potash, 80%.....ton	34.55	31.19	Paraffine, 903 spec. gr....." "	23	28
Portland cement, Northampton, Pa., Mill.....bbl.	1.85	1.85	Nitrate soda.....100 lbs	2.01	2.47 1/2	Wax, ref., 125 m. p.....lb	+ 6 1/2	3 1/2
Lath, Eastern spruce, 1000	7.50	8.25	Sulphate, ammonia, domestic f.o.b. works....." "	2.75	2.50	Soya-Bean, tk., coast	45	43
Lime, f.o.b. fty., 200 lb bbl	1.90	1.90	Sul. potash, ba. 90%.....ton	45.85	41.26	prompt....." "	11 1/2	10 1/2
Shingles, Cyp. Pr. No. 1, 1000	13.00	13.00	FLUOR: Spring Pat. 190 lbs	+ 9.00	0.00	Refined, Spot....." "	14 1/2	11
Red Cedar, clear.....1900	4.75	4.80	Colorado....." "	+ 9.00	4.75	PAINTS: Litharge, Am.....lb	+ 12 1/2	10.65
BURLAP, 10 1/2 oz.-40-lb. yd			Fancy Minn. Family....." "	+ 10.75	9.00	Ochre, French....." "	3	1.25
8-oz. 40-lb....." "	9.50	8.00	GRAIN: Wheat, No. 2 R bu	+ 2.14 1/2	1.25 1/2	Paris, White, Am.....100	+ 1.25	11.15
OATS: f.o.b. Mines.....ton	7.90	5.75	Corn, No. 2 yellow....." "	+ 1.45 1/2	97	Red Lead, American....." "	+ 1.40	1.20
Bituminous:			Oats, No. 3 white....." "	+ 1.50 1/2	57	Vermilion, English....." "	+ 1.40	14.25
Pool 1 (N. S.)....." "	\$2.50-\$2.85		Kye, No. 2....." "	+ 1.50 1/2	87 1/2	White Lead in Oil....." "	+ 1.10	1.00
Pool 34 (High Vol. St.)....." "	1.35-1.65		Hay, No. 1.....100 lbs	1.35	1.50	" " dry....." "	1.00	1.00
Anthracite:			Straw, lg. rye, No. 2....." "	70	1.00	Whiting Corned.....100	1.00	1.00
Stove (Independent)....." "	10.00-10.50		HEMP: Midway, ship.....lb	+ 123	10 1/2	Zinc, American....." "	7 1/2	9 1/2
Stove (Independent)....." "	9.50-10.25		HIDES, Chicago:			" F. P. V. S....." "	9 1/2	9 1/2
Pea (Independent)....." "	5.50-6.00		Packer, No. 1 native.....lb	+ 17	14 1/2	PAPER: News roll.....100 lbs	3.65	4.00
Stove (Company)....." "	8.75-9.75		No. 1 Texas....." "	+ 18	13	Book, S. S. & O....." "	7	7.25
Chestnut (Company)....." "	8.75-9.50		Colorado....." "	+ 15	11 1/2	Writing, tub-sized....." "	7 1/2	10
Pea (Company)....." "	5.50-6.00		Cows, heavy native....." "	+ 15 1/2	12 1/2	No. 1 Kraft....." "	45.00	50.00
COFFEE, No. 7 Rio.....lb	+ 24	10 1/2	Branded cows....." "	+ 13 1/2	9	Boards, chip.....ton	55.00	61.00
Santos No. 4....." "	28 1/2	15 1/2	No. 1 buff hides....." "	13	8 1/2	Boards, straw....." "	70.00	70.00
COTTON GOODS:			No. 1 extremes....." "	15	11	Boards, wood pulp....." "	3.70	4.30
Brown sheet, 8, stand. yd	15 1/2	17 1/2	No. 1 klp....." "	+ 18	12	Sulphite, Dom. bl. 100 lbs	50	60
Wide sheeting, 10-4....." "	65	70	No. 1 califskins....." "	+ 18	13	Old Paper No. 1 Mix.....100	7.00	7.00
Bleached sheeting, st....." "	13 1/2	14 1/2	Chicago City califskins....." "	+ 25	18 1/2	PMAS: Scotch, choice, 100....." "	117.00	122.00
Medium....." "	11 1/2	14	HOPS: N. Y. prime '24....." "	32	53	PLATINUM.....oz	117.00	122.00
Brown sheeting, 4 yd....." "	11 1/2	14	JUTE: Shipment....." "	+ 19 1/2	8	PROVISIONS, Chicago:		
Standard prints....." "	9 1/2	10 1/2	LEATHER:			Beef, steers, live.....100 lbs	+ 11.85	10.00
Brown drills, standard....." "	17	20	Union backs, t.r., lb....." "	+ 42	37	Hogs, live....." "	+ 10.05	7.05
Staple ginghams....." "	10 1/2	19	Scoured oak-backs, No. 1....." "	+ 50	40	Lard, N.Y. Mid. W....." "	+ 10.50	22.75
Print cloths, 3 1/2 inch....." "	+ 9 1/2	10 1/2	Belted, Butts, No. 1, light....." "	+ 61	62	Fork, mess.....bbl	+ 15.00	10.50
6x100....." "	44-45	54-58	LUMBER:			Sheep, live.....lb	+ 14.50	10.00
Hose, belting duck....." "			Penn. Hemlock, b. price.....per M ft	40.50	40.00	Short ribs, sides 1 1/2....." "	+ 14 1/2	11 1/2
DAIRY:			Tonawanda W Pine....." "	67.00	74.00	Bacon, N.Y., 140s down....." "	+ 17 1/2	15 1/2
Butter, creamery, extra. lb	39 1/2	52 1/2	No. 1 bar, 1x....." "	150.00	155.00	Hams, N.Y., big, in tcs....." "	+ 10 1/2	8 1/2
Cheese, N. Y., Fresh spl.	24	26	FAS Qtd. Wh. Oak, 4/4....." "	+ 110.00	120.00	Yellow, N. Y., sp. loose....." "	+ 6 1/2	7 1/2
Cheese N.Y. d. held spec.	25 1/2	26	FAS Pl. Wh. Oak, 4/4....." "	+ 110.00	120.00	Blue Ross, choice....." "	+ 3.75	3.40
Esse nearby, fancy.....dom.	64 1/2	64 1/2	FAS Pl. Red Gum, 4/4....." "	87.00	92.00	Foreign, Saigon No. 1....." "	+ 36	32 1/2
Fresh gathered firsts....." "	59	39	FAS Poplar, 4/4....." "	110.00	180.00	RUBBER: Up-river, fine....." "	+ 135	126 1/2
DRIED FRUITS:			FAS Ash 4/4....." "	105.00	120.00	Plan, 1st Latex cr....." "	+ 1.86	1.64
Apples, evap., choice.....lb	13 1/2	13 1/2	FAS Birch, 4/4....." "	50.00	50.00	SALT: Table, 200 lb sack		
Apricots, choice 1924....." "	17 1/2	13	(red)....." "	140.00	145.00	SALT FISH:		
Quinn, fcy, 10-lb boxes....." "	36 1/2	43	FAS Cypress, 4/4....." "	90.00	125.00	Mackerel, Norway fat	+ 28.00	7.00
Currants, cleaned....." "	12 1/2	13	FAS Chestnut, 4/4....." "	+ 110.00	102.00	No. 3.....bbl	+ 9.00	9.00
Lemon peel....." "	18	20	No. 1 Com. Mahog....." "	180.00	180.00	Cod, Grand Banks.....100 lbs	+ 7.50	9.40
Orange peel....." "	18	21	4/4....." "	100.00	105.00	SILK: China, St. Fil 1st....." "	+ 6.50	7.75
Peaches, Cal. standard....." "	10 1/2	8 1/2	FAS H. Maple, 4/4....." "	45.00	46.00	Japan, Fil. No. 1, Shinshu....." "	+ 190	31 1/2
Prunes, Cal., 40-50, 25-lb. box....." "	10 1/2	12	Adirondack Spruce, 2x3....." "	47.75	49.00	SPICES: Mace.....lb	29	33 1/2
Raisins, Mal. 4-CF....." "	21.50	10	No. 1 Com. Y. Pine....." "	47.75	49.00	Cloves, Zanzibar....." "	54	35
Cal. stand. loose mus....." "	10	10	Boards 1x3....." "	47.75	49.00	Nutmegs, 105s-110s....." "	+ 25	120
DRUGS & CHEMICALS:			Long Leaf Yel. Pine....." "	54.00	56.00	Ginger, Cochiti....." "	+ 13 1/2	11
Acetanlid, U.S.P. bbls. lb	35	32	Timbers, 12x12....." "	90.00	92.00	Pepper, Lampung, black....." "	23 1/2	14 1/2
Acid, Acetic, 28 deg. 100....." "	3.12	3.38	FAS Bassw'd, 4/4....." "	35.00	35.00	Singapore, white....." "	10 1/2	13
Carbolic drams....." "	25	28	Douglas Fir....." "	35.00	35.00	Mombasa, red....." "	4.50	6.65
Citric, domestic....." "	46	48	Cal. Redwood Bevel....." "	36.50	44.50	SUGAR: Cent. 96.....100	+ 4.12	8.25
Muric, 13....." "	90	80	Siding, 3x12....." "	33.50	32.00	Fine gran., in bbls....." "	4.50	4.50
Nitric, 42....." "	+ 10 1/2	5.25	No. Car. Pine Air....." "	33.50	32.00	TEA: Formosa, fair....." "	34	30
Oxalic....." "	12 1/2	11 1/2	Dried Roofers....." "	100.00	100.00	Fine....." "	32	32
Stearic, single pressed....." "	47 1/2	50	Plywood, 3-ply 1/4 inch....." "	100.00	100.00	Japan, low....." "	50	60
Sulphuric, 60.....100	29	30	Birch, B Grade, G18....." "	170.00	170.00	Best....." "	21	18
Tartaric crystals....." "	48.3	43	G18....." "	170.00	170.00	Hyson, low....." "	38	37
Alcohol, 190 pr. U.S.P. gal	68	90	MEALS:			Firsts....." "	14	14
" wood, 95 p. c....." "	64 1/2	53	Pig Iron: No. 2X, Ph. ton	24.51	24.26	TOBACCO, L'ville '24 crop:		
" denat. form B....." "	64 1/2	53	basic, valley furnace....." "	22.00	21.00	Burley Red-Com., sht. lb	10	16
Alum. lump.....lb	3 1/2	3 1/2	Besemer, Pittsburgh....." "	24.76	24.76	Common....." "	22	22
Arsenic, white....." "	13	9 1/2	gray forge, Pittsburgh....." "	23.76	23.76	Medium....." "	30	30
Balsam, Copaliba, S. A....." "	+ 4 1/2	27	No. 2 So. Chic....." "	24.05	25.05	Fine....." "	22	22
Flr. Canada.....gal	10.75	12.50	Bullets, Besemer, Fph....." "	40.00	45.00	Burley-color-Common....." "	30	30
Peru.....lb	1.90	1.75	open-berth, Phila....." "	41.67	45.17	Medium....." "	22	2.50
Beeswax, African, crude....." "	133	22	Wire rods, Pittsburgh....." "	48.00	51.00	VEGETABLES: Cabbage bbl	+ 2.75	2.75
Beeswax, white, pure....." "	48	40	O-h. rails, hv., at mill....." "	48.00	48.00	Onions.....bag	3.00	4.50
Bl-carb's soda, Am. 100....." "	2.25	2.25	Iron bars, ref., Phil. 100 lb	2.00	2.40	Potatoes, new....." "	1.75	1.75
Bleaching powder, over 84%.....100	1.90	1.50	Iron bars, Phila....." "	2.10	2.40	Turnips, rutabagas....." "		
Borax, crystal, in bbl....." "	4 1/2	5 1/2	Tank plates, Pittab....." "	2.10	2.50	WOOL, Boston:		
Brimstone, crude dom.....ton	18.00	18.00	Beams, Pittsburgh....." "	3.50	3.75	Aver. 98 quot.....lb	+ 103.08	79.71
Calomel, American.....lb	1.22	1.15	Sheets, black, No. 28....." "	3.50	3.75	Ohio & Pa. Fleeces:		
Camphor, domestic....." "	89	93	Wire Nails, Pittab....." "	2.85	3.00	Delaune Unwashed....." "	70	55
Castile soap, pure white....." "	21 1/2	21 1/2	Barb Wire, galvanized....." "	3.65	3.80	Half-Blood Combing....." "	60	55
Castor Oil, No. 1....." "	17 1/2	15	Pittsburgh....." "	4.75	4.90	Half-Blood Clothing....." "	62	47
Castile soda 70%.....100	3.10	3.20	Galv. Sh'ts No. 28, Pitta....." "	4.00	3.75	Common and Braid....." "	60	38
Chlorate potash....." "	35	32	Furnace, prompt ship....." "	5.00	4.75	Mich. & N. Y. Fleeces:		
Chloroform....." "	7.50	7.00	Foundry, prompt ship....." "	28	26	Delaune Unwashed....." "	67	54
Cocaine, Hydrochloride....." "	30	23	Aluminum, pig (ton lots) lb	28	26	Half-Blood Unwashed....." "	60	43
Cocoa Butter, bulk....." "	28.50	25.00	Antimony, ordinary....." "	15	15 1/2	Quar-Blood Clothing....." "	65	49
Codliver Oil, Norway.....bbl	23 1/2	24	Copper, electrolytic....." "	15 1/2	12 1/2	Southern Fleeces....." "	65	48
Cream Salts.....100	2.00	2.00	Zinc, N. Y....." "	+ 10 1/2	8.33	Ordinary Medium....." "	73	57
Formaldehyde....." "	19	16 1/2	Lead, N. Y....." "	+ 58 1/2	49	Ky, W. Va., etc.: Three-eighths Blood Unwashed....." "	71	53
Glycerine, C. P., in bulk....." "	24	24	Tinplate, Pittab, 100-lb box	5.50	5.50	Quar-Blood Unwashed....." "	1.70	1.25
Gum-Arabic, picked....." "	23	27	MOLASSES AND SYRUP:			Fine, 12 months....." "	1.55	1.10
Benoin, Sumatra....." "	82	1.00	Blackstrap.....gal	71	66	Fine, 8 months....." "	1.60	1.25
Gamboge....." "	82	82	Ex. Fancy....." "	88	35	Northern....." "	1.35	1.00
Shallac, D. C....." "	1.15	1.35	Syrup, sugar, medium....." "	5.50	5.50	Southern....." "	1.60	1.33
Tragacanth, Aleppo 1st....." "	22	25	NAVAL STORES: Pitch bbl	+ 8.25	6.90	Oregon, Scoured Basis:		
Licorice Extract....." "	35	35	Rosin "B"....." "	12.00	11.00	East, No. 1 Staple....." "	1.40	1.18
Powdered....." "	17	15	Tar, kiln burned.....gal	92 1/2	9 1/2	Valley No. 1....." "	1.65	1.35
Root....." "	12.25	11.50	Turpentine....." "	11	8 1/2	Territory, Scoured Basis:		
Menthol, cases....." "	7.35	6.25	Crude, tka., f.o.b. coast....." "	10 1/2	8 1/2	Fine Staple Choice....." "	1.65	1.25
Morphine, Sulph., bulk....." "	40 1/2	42 1/2	China Wood, bbls., spot....." "	15 1/2	20	Half-Blood Combing....." "	1.45	1.15
Nitrate Silver, crystals....." "	8	8 1/2	Crude bbls., f.o.b. coast....." "	30	68	Pulled: Delaine....." "	1.70	1.50
Nux Vomica, powdered.....lb	12.00	60.00	Cod, domestic.....gal	63	68	Fine Combing....." "	1.25	1.05
Opium, jobbing lots....." "	+ 51.00	50	Newfoundland....." "	14	13 1/2	Coarse Combing....." "	1.05	1.25
Quicksilver, 75-lb....." "	50	50	Corn....." "	13 1/2	11.35	California Finest....." "	1.50	1.25
Quinine, 100-oz. tins....." "	20	10 1/2	Cottonseed....." "	17 1/2	13 1/2	WOOLEN GOODS:		
Rochelle Salts.....lb	12 1/2	13 1/2	Lard, ex. Winter....." "	17 1/2	13 1/2	Stand. Clay Wor., 16-oz. yd	8.47 1/2	3.62 1/2
Sal soda, American 100....." "	1.39	1.39	Ex. No. 1.....gal	1.18	94	Serge, 16-oz....." "	8.97 1/2	4.22 1/2
Saltpetre, crystals....." "	162	60	Linseed, city raw.....gal	1.18	94	Serge, 16-oz....." "	2.85	2.70
Sarsaparilla, Honduras....." "	1.38	1.43				Fancy Cassimere, 13-oz....." "	61	72
Soda ash, 55% light 100....." "	82	65				36-in. all-worsted serge....." "	59	70
Soda ash, 55% light 100....." "	4 1/2	4.80				36-in. all-worsted Panama....." "	4.25	4.90
Strait, blue....." "	40	38				36-in. cotton-warp serge....." "	52 1/2	57 1/2
DYES: Ann. Can. Bi-chromate Potash, am. lb	8 1/2	14						
Cochineal, silver....." "	30	35						
Quich....." "	14	14						

+ Advance from previous week. Advances 61 — Decline from previous week. Declines 19 † Quotations nominal * Carload shipments, f.o.b., New York



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